

OUTLOOK FOR FUTURE COURSE IS UNCERTAIN

Strong Efforts by Certain Leading Interests to Bull Market and Induce General Speculative and Outside Public Buying.

New York, January 7.—From the close of business last Friday there was a gradual improvement in prices, ranging from 27 to 30 points, mostly on covering of shorts and some buying. This movement has been principally against the shorts, with the view of broadening the outside speculative demand, and to create a higher basis for fresh hedge selling against the crop. Most of the shorts are now covered, and in place of the extensive short interest which existed up to the time the government's crop estimate was announced a month ago, there is now quite a large speculative interest in the market, with prices up 60 to 70 points from the extreme low level reached on December 12.

The high prices this week were reached when January sold at 9.10, March 9.27, May 9.35, July 9.49, and October 9.62. The market closed yesterday within 3 to 12 points of the highest prices of the week, as against about 8.45 for January, 8.55 for March and 8.70 for May, the season's lowest level reached on December 12, the day after the announcement of the government's crop estimate.

The Present Speculative Position.
The outlook for the future course of prices is now very uncertain. Much depends on the early statement of the Lancashire mill trouble, and whether the heavy buying of spinners' agents generally and exporters, or heavy up to a fortnight ago, will be resumed at a present advanced price of nearly \$2.50 per bale from the low level of just about a month ago. Strong efforts have been made by certain leading interests, who have supplied New England and foreign spinners with heavy stocks of cotton, to bull the market and induce general speculative and outside public buying.

Up to date, however, only the shorts have covered, and professional traders, with some Wall Street and Western money, have been induced to come in on the bull side and help along this movement to advance prices. On the meantime, stronger evidence of the total crop reaching close to 15,500,000 bales of spinnable cotton has been produced, with still little indication of any material weakening in the demand for dry goods of importance.

Crop Now Exceeding the Estimate.
The Census Bureau's report covering the amount of the crop planned to January 1 will be announced before the opening of the market on Monday, January 8. This should show upward of 14,300,000 bales ginned, against 12,750,000 in its last report to December 12, as contrasted with 11,840,000 bales ginned to January 1 last year, against 9,647,000 in 1910, 12,465,000 in 1909, 9,551,000 in 1908, 11,741,000 in 1907, and

9,725,000 in 1906, against about 12,500,000 bales in the previous record ginning for the period to January 1 in 1905.

In this connection it is well to note the average gross weight of the bales of the total amount of the crop of nearly 16,000,000 bales so far marketed from plantations figures out about 517 pounds each. This compares with the gross weight of but 500 pounds each allowed for by the Agricultural Bureau in figuring out the government's crop estimate of 14,350,000 bales, exclusive of United States cotton, on December 11. If the amount of cotton ginned to January 1 of upwards of 14,300,000 bales were figured out in 500 pounds each, it would come very close to equaling the total crop estimate of 14,350,000 bales, which was allowed for in the government's estimate of the total yield.

Thus it would appear that the government's crop estimate has underestimated the actual total crop produced, exclusive of United States cotton, probably between 500,000 to 600,000 bales, or the equivalent of certainly over a total crop of 15,300,000 bales, with over 450,000 bales of linters and repacks probable addition to be added for a total commercial crop movement last year of 12,120,000 bales on the movement into sight from plantations from the beginning of the season on September 1 to the close of the cotton year on August 31, as contrasted with about 10,600,000 the previous year and 12,350,000 in the previous big crop of the year before.

Final Ginning and Marketing.
Another census report on the ginning to January 15 was announced by the Census Bureau on January 23, which will practically end the total ginning of the crop. But a final report will be issued on March 20, which will give the ginning of the remnants, and whatever corrections are to be added from later returns, together with the gross and net weight of the bales in details by States. The total crop brought into sight this week on the figures of the New York Cotton Exchange is 469,000 bales, against 492,000 last year and 450,000 two years ago.

This makes 10,111,000 bales marketed to date from the opening of the season on September 1, against 9,554,000 the corresponding period last year and 7,650,000 to the same time in 1910. On these figures there are between 5,200,000 to 5,400,000 bales of the total crop of spinnable cotton, exclusive of linters, still remaining on plantations to come forward during the latter part of the season, before the receipts of the new crop commences to be counted in the new cotton year movement beginning September 1.

MARKET UNSETTLED, WITH SMALL CHANGES

Prices Alternately Strong and Weak—Buying Stimulated Mainly by Argentine Damage Reports.

New York, January 7.—Wheat markets unsettled, with prices being alternately strong and weak, with changes inconsequential. Many traders had evidently believed that there was sufficient news of a decided upturn in the Argentine wheat crop, while the European visible supply was decidedly stronger, European markets being influenced mainly by further reports of unfavorable weather in Argentina, where additional rains caused renewed anxiety. Besides, the world's shipments were slightly smaller, while the European visible supply statement showed a large reduction. Our own visible supply showed a decrease heavier than anticipated, and the world's available supply decreased 2,150,000 bushels, against 1,758,000 bushels a year ago. Receipts at many points continued light, and with fairly large shipments into consumption, it was predicted that there would be another appreciable reduction in the visible supply next Monday.

In view of the bad weather in Argentina, it is the consensus that the exportable surplus in that country will not exceed 100,000,000 bushels, or 25,000,000 bushels less than the majority of conservative estimates earlier in the season. Therefore, it is imagined that are long Europe will need to look to this country for larger quantities of red winter wheat.

Movement Late in Week.
Late in the week prices moved upward, but the advance was rather unimportant and not widely satisfactory to buyers for the rise, who had expected a far greater improvement. It was the consensus of opinion that there might easily have been a much heavier rise had it not been for the concentration of holdings in Chicago. In other words, the big bulls in that market took advantage of the exceptional opportunity to realize. Many conservative merchants were inclined to look upon this unloading with favor, considering it as conducive to a more healthy state of affairs. It was argued that when a large part of the Chicago holdings had been liquidated, dealers in general could trade without timidity.

The upward trend was mainly ascribed to additional unfavorable reports from Argentina, which brought about a somewhat sensational advance in Buenos Ayres, January contracts rising 1 cent in short order, which makes a gain in that month since December 21 of 1 1/2 cents. Therefore, it is believed that exports during January will prove to be exceedingly light, compared with early estimates, particularly as railroad employees have threatened to strike. Clearances during February will also doubtless be a good deal lighter than previously estimated, partly because the exportable surplus in Argentina is now estimated at around 95,000,000 bushels. It would create no surprise should exports take larger quantities of our winter wheat and flour. The buoyancy in European markets has partly attributed to the expectation of much smaller world's shipments for the week, and it is believed that there will be a fairly

large decrease in the quantity on passage. Receipts at our primary points have continued light, and with fairly large exports and shipments into consumption, it is predicted that there will be a fairly heavy decrease in the visible supply.

The Week's Corn Market.
Corn was inactive most of the week, with few and unimportant fluctuations. The tendency was slightly firmer at times, mainly in sympathy with wheat, but this latter was counterbalanced partly by clear and much colder weather, which will doubtless result in larger receipts at primary points. In fact, the movement was moderately large this week, and hence there will probably be a fairly liberal increase in the visible supply. In view of the much better weather West, it is expected that grading will soon begin to show improvement, which should lead to a better domestic and export demand.

FIRES OF UNKNOWN ORIGIN.

Schoolhouse and Barn Destroyed—Pretoria, Va., January 7.—Two fires of unknown origin occurred in the Round Hill neighborhood on Sunday night and Monday morning, and it is believed that a firebug is at work in the neighborhood. On Sunday night the schoolhouse in Round Hill was entirely destroyed, together with the school books belonging to the children. The building had not been used for several days, and had not been of the blaze is a mystery. On Monday morning a fire broke out in the barn of C. L. Baber, a few miles from Round Hill, was also destroyed. The fire was discovered while Mr. Baber's family was at breakfast, and the stock and implements were saved, but the feed was destroyed with the building. The fact that the fire was blowing in an opposite direction saved the dwelling house, a tenant house and other outbuildings were nearby.

Mrs. Nanette Mullins DeBoutts died at her home in Welburn, Loudoun county, and was born in Fairfax. She is survived by her husband and several children, as follows: H. Grafenried DeBoutts, John DeBoutts, of Washington; John DeBoutts, of Charlottesville; Frank Welby and Dick DeBoutts, of Welburn, and Mrs. Herbert DeBoutts, of Upperville.

The home of Mrs. Daniel H. Willard, of Gordonsville, was the scene of a high noon wedding Monday, January 7, at which time Miss Nellie Carter, of Charlottesville, was united in marriage to John DeBoutts, of Upperville. The ceremony was witnessed only by the two by Rev. C. C. Durkin, rector of St. George's Church, of St. Mark's Church, of Richmond. The bride is the daughter of Mrs. Gertrude Atwell, of Lovettsville, and the groom is a son of the late Daniel H. Willard. The couple are now residing at the home of Mrs. Willard, in Gordonsville.

Many Cigarettes Stolen.
S. H. Shockett reported to the police yesterday that his place of business at 105 East Main Street had been entered some time Saturday night, and that 5,000 cigarettes had been stolen. Entrance was forced through a rear window.

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John M. Valentine, Auctioneer.

VIEWS FORMULATED WITH OPENING YEAR

Expressions So Varying That It Is Difficult to Determine Average Opinion of Stock Market Conditions.

New York, January 7.—The opening of the new year in the stock market was the occasion for formulating views of the coming year in published expressions from a large body of well-informed persons. The average opinion thus outlined, however, proved unusually difficult to determine, so varying were the individual views. The halting action of the stock market itself was a reflection of this condition. A feeling of hopefulness and confidence, on the whole, was the rule in the market itself. It was evident that such a feeling had been counted upon by some previous speculative buying, and the realizing sales from such sources burdened the market to some extent. The movement in Congress to investigate the charge of a conspiracy of interest among the great banks, and the taking up of the steel schedules by the Ways and Means Committee drew the attention of the financial community.

The feature of the week was the general relaxation of money markets all over the world. Call money in New York went lower, day after day, and foreign markets reported a steady decline in discounts. The digest of the controller's reports of the national banks for December threw interesting light on the movement of credits and made a surprising showing of changes in banking investment in securities. The decrease of \$4,391,000 in loans and \$2,681,000 in cash since the preceding call on September 1 was more than accounted for by the increase in the banks in New York City alone. The light and airy commercial funds is the easily understood explanation of the showing. The same condition is shown in the yearly comparison, the \$208,500,000 loan increase in that period being the small-

est for the corresponding period since 1903. Here again moderation is with the New York banks, their loan increase over November 10, 1910, being but \$22,700,000.

The singularity of the showing lies in the item of "bonds, securities, etc." In which the moderate influence of the New York banks also appears, although the slack commercial demand is given to explain the enormous expansion of investment holdings by the national bank as a whole. The controller's call shows an increase of such holdings from September 1 to December 1, this year of \$208,550,000, although the New York banks gain for that time was but \$12,000. Of the year's gain by all the banks of \$370,881,000, the New York banks account for but \$57,384,000.

This growth market's puzzle is how far current in the New York stock market, and how far securities of local enterprises confined to different sections of the country. The fact that attempts at important new financing are expected at an early date in the New York market adds interest to the question. Both the item of security holdings and of individual deposits in the December returns to the controller established new record figures.

Expiration of the time limit on many questions at the low levels was held responsible for some of the placing of orders for steel products before the end of the year. The test of the demand at advanced prices is felt to be before the market. Copper also faces the prospect of stimulating production in at least one of the countries in the next presidential election, which it is considered good for retail trade and dry goods were helped by steadiness in the cotton market.

FINE RECORD BY SECOND BAPTIST

Gratifying Reports Submitted by Church Officers at Annual Meeting.

At the annual meeting of the congregation of the Second Baptist Church yesterday afternoon, the members heard very charming reports from the officers and from the various societies and committees concerning the work of the past year.

The report of the clerk shows that during the year 104 members have been received, and the losses from death and other causes 33, a net gain being 71. The total membership is now 795, there being 307 males and 488 females, while 8 persons not yet baptized and not counted above have joined.

The finance committee's report shows the following:

Collection through the	Amount
Treasurer	\$15,084.32
Other collections	569.37
For charity fund	218.91
By Young Man's Missionary Society	172.00
By Ladies' Guild	667.46
By Women's Missionary Society	133.99
For Woman's College Endowment	857.50
From other sources	1,074.60
For Baptist Theological Seminary	600.00
Subscriptions to other charities	150.00
Total	\$19,584.16

This is an increase in contributions for the year of \$3,329.82.

The church gave last year to foreign missions, \$3,350.38; State missions, \$9,725.80; education board, \$110.26; Sunday school, \$121.45; building fund, \$121.45; home missions, \$121.45; \$222.17; ministers' relief fund, \$58.38; city missions, \$147.36.

The budget for this year calls for the usual contributions to the various boards and asks for \$5,620 for usual church expenses.

The elapsed report on the Sunday school work shows total enrollment as follows: Officers and teachers, 61; increase for year, 3; scholars, 632; increase, 100; average attendance for the year, 554; number of conversions in the school, 32; baptisms, 32.

The meeting was largely attended. Officers and committees were re-elected.

BIBLE IN SCHOOLS

A call on the Christian people of Richmond to demand that the Bible be read in the public schools of the city was made last night by Colonel E. C. Masie, in an address delivered at St. Mark's Episcopal Church. The danger of the age, in the opinion of Colonel Masie, was in allowing the young people to grow up without adequate understanding and appreciation of the truths of religion. The fault he placed equally upon the home and the school.

As a remedy, he would have the Bible read in every public school. "Not," he said, "that denominational arguments should be taught, nor that children of Jewish or Catholic parents should be compelled to listen to the reading, but that they should be able to receive religious instruction at home should have some chance to get acquainted with the Book."

The proposition of the use of the Bible in schools is one that has in prior years formed the subject of sharp debate. The main objection is that the natural result would be the imparting of religious knowledge according to the individual views of the teacher, and in opposition, perhaps, to those of the parent. It is also said that the training of this sort should be had in the home and the Sunday school.

FISHER FAVORS LEASING SYSTEM

(Continued From First Page.)

citizens are coming to the conviction that their own interests will be better subserved by a leasing system.

"In fact, the enlarged application of the leasing principle to the public domain generally will, in my judgment, more actively promote development and protect the public interest than the present system. Certainly coal, oil, gas, asphalt, nitrate and phosphate lands can be more appropriately developed by leasehold than by the present system of classification and sale of the fee which prevails with respect to coal."

In respect to such leasing in Alaska, the secretary recommends "the passage of a liberal but carefully guarded leasing law for the development of its mineral resources and especially of its coal lands. Alaska's greatest resources are her minerals, and the development of these the precious metals still hold the predominant place. Careful consideration of the provisions of an appropriate leasing law is being continued through the director of the Bureau of Mines, with a view to suggesting such changes in or substitutes for bills in Congress, as may be desirable."

Existing Laws Not Enough.
"The proper administration and development of Alaska cannot be accomplished under existing laws, the secretary declares; therefore, he urges also the construction by the government of a central trunk line railroad from tidewater to the Tanana and Yukon; the acquisition of a sufficient amount of the coal lands to provide for the future needs of the navy; this coal to be mined by the government; more liberal appropriations for roads and trails, and the adoption of a form of territorial government, a commission form being suggested, better adapted to the situation and peculiar local conditions."

"The whole subject of waterpower development and control should, in my judgment, receive the immediate consideration of Congress," says the secretary, "and constructive legislation should be adopted without further delay. I believe the Federal government has adequate constitutional power to control water power development, both in navigable streams and upon the public domain, and to exact compensation and to impose proper conditions in such cases. It is apparent that the Federal government can act more effectively than the States in many cases. No correct or permanent solution of the water power can be reached until the interests of the State and of the nation have been reconciled. The Fed-

January Investments

We offer for sale and recommend to investors the following attractive bonds **Yielding on the Investment 4 1/4% to 6 1/2% Net.**

CAROLINA CENTRAL RAILROAD FIRST MORTGAGE 4's, due 1949.
These bonds are one of the underlying issues of the Seaboard Air Line System, and are secured directly by a first mortgage on the line from Wilmington, N. C., to Rutherfordton, N. C., about 271 miles.

Price, 95 and interest. Yield on the investment about 4 1/4% Net.

RALEIGH AND CHARLESTON R. R. PRIOR LIEN, FIRST MORTGAGE, 4's.
Dated 1906, due 1956; interest payable February and August. These bonds are part of a total issue of \$350,000, secured by direct first lien on the Raleigh and Charleston Railroad, at the rate of about \$8,000 per mile. The Raleigh and Charleston Railroad is earning about double the interest charges on these bonds, and, in addition to this, the bonds are guaranteed, principal and interest, by the Seaboard Air Line Railway.

Price, 86 and interest. Yield on investment about 4 1/2% Net.

SEABOARD AIR LINE RAILWAY First and Refunding Mortgage 4's.
Due 1959. The net earnings of the Seaboard System for the last fiscal year, over and above fixed interest charges and rentals, exceeded three million dollars.

Price, 82 and interest. Yield on investment about 5% Net.

RALEIGH AND CHARLESTON R. R. First Consolidated Mortgage 4's.
Due 1956; interest payable February and August. The principal and interest of these bonds is guaranteed by the Seaboard Air Line Railway, whose net earnings for the last fiscal year, over and above its own fixed charges, amounted to \$3,078,150, or more than 137 times the interest charge on all R. & C. R. Bonds. R. & C. R. Bonds outstanding, including \$350,000 prior lien 4's, \$550,000.

Price, 80 and interest. Yield on investment about 5 1/4% Net.

VIRGINIA RAILWAY AND POWER CO. First and Refunding Mortgage 5's.
Secured by a first mortgage on practically the entire property of the Virginia Railway and Power Company in the cities of Richmond and Petersburg, including the interurban lines between the two cities. The property embraces street car lines and also commercial lighting and power business. For the last fiscal year the company's net earnings amounted to more than double the amount of all interest charges for that period.

Price, 97 1/2 and interest. Yield on investment about 5 1/4% Net.

AUGUSTA-AIKEN RAILWAY AND ELECTRIC CO. 5% Sinking Fund Gold Bonds.
Secured by direct first mortgage on the entire street railway and electric lighting system of Augusta, Ga., and suburbs, including railway to Aiken, S. C.; also valuable real estate, terminal and other properties, subject only to an issue limited to \$960,000 on a portion of the property, which is being annually reduced.

This company is earning 6% on \$1,500,000 of preferred stock subsequent to this issue of bonds, and a considerable surplus in addition.

Price, 94 and interest. Yield on investment about 5 1/2% Net.

NORFOLK AND PORTSMOUTH TRACTION CO. First Mortgage 5's.
These bonds are covered by a first mortgage on very valuable street railway and lighting properties in Norfolk, Va., and vicinity, which properties, since July, 1911, have become a part of the Virginia Railway and Power Company system. The Virginia Railway and Power Company is now paying regular dividends on \$9,300,000 of preferred stock, and has also commenced the payment of dividends on \$12,000,000 of common stock.

Price, 89 and interest. Yield on investment about 5 1/4% Net.

OLD DOMINION IRON AND NAIL WORKS First Consol. Mortgage 6's.
Secured by direct mortgage on the property of the Old Dominion Iron and Nail Works, embracing some 58 acres within the corporate limits of Richmond. These works were established more than sixty years ago, and are one of the oldest of Richmond's industries.

Price, 100 and interest. Yield on investment about 6% Net.

INTERSTATE CHEMICAL CORPORATION First Mortgage Sinking Fund 6% Gold Bonds.
These bonds are secured by a mortgage upon properties valued at more than three times the total amount of the mortgage, and whose net earnings for the past year, before the construction of the important additions and new plants which are to be built with the proceeds of the \$1,500,000 issue of bonds amounted, we are officially advised, to about double its total interest charges.

In addition to being secured by a first mortgage on the valuable properties of the Interstate Chemical Company in North Carolina, Georgia and Florida, these bonds have a further benefit of a sinking fund sufficient to retire practically the entire issue at 110 and interest before their maturity in 1931.

Price, 95 and interest. Yield on investment about 6 1/2% Net.

Special circulars regarding the bonds offered above may be obtained on application. Correspondence invited.

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